

# LEBANESE GAS RESERVES LIKELY TO BE LARGER THAN EXPECTED

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Natural gas and oil reserves offshore [Lebanon](#) could be significantly larger than previously estimated, said Energy Minister Gebran Bassil on Wednesday.

"The current estimate, under a probability of 50%, for almost 45% of our waters has reached 95.9 trillion cubic feet (tcf) of gas and 865 million barrels of oil," Bassil said in at the *Reuters Middle East Investment Summit*.

The eastern Mediterranean country is trying to exploit its hydrocarbon resources to boost the economy and find a solution to chronic domestic power shortages.

Lebanon's caretaker energy minister Gebran Bassil [delayed the country's offshore gas licensing round by a month from 10 December 2013 until 10 January 2014](#) as a result of the failure to form a cabinet that would approve two crucial decrees. Lebanon previously postponed the licensing round other times.

Nonetheless, Beirut conducted a seismic survey and it is trying to pave the way to commercial production. It is also pressing for more exploration in order to dispose of more reliable estimates, which could increase the international attention on Lebanese energy potentials.

"This definitely needs more exploration and drilling activities to get more precise figures, but this is an indication that with more work surveys and analyses, we are getting higher results and higher expectations," commented Bassil.